

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Quarter	Month		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		Fiscal YTD	FY03	Ended	Ended
		Actual	Policy	Net ROR	Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
LA Capital	1,314,980	5.0%	5.1%	-0.35%	-1.87%	1,301,336	5.1%	5.1%	9.09%	1,191,943	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	1,314,980	5.0%	5.1%	-0.35%	-1.87%	1,301,336	5.1%	5.1%	9.09%	1,191,943	5.0%	5.1%	6.61%	15.90%	-1.48%	-20.46%	-5.64%
<i>Russell 1000 Growth</i>				0.79%	-1.86%				10.41%				3.92%	15.64%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																	
LSV	1,416,574	5.4%	5.1%	6.04%	0.15%	1,435,504	5.6%	5.1%	15.58%	1,244,918	5.3%	5.1%	3.33%	26.64%	-2.05%	9.06%	3.95%
<i>Russell 1000 Value</i>				3.03%	-0.88%				14.19%				2.06%	20.07%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																	
LA Capital	1,386,759	5.3%	5.1%	1.58%	-1.52%	1,346,823	5.3%	5.1%	11.77%	1,204,786	5.1%	5.1%	2.87%	16.80%	1.08%	N/A	N/A
<i>Russell 1000</i>				1.90%	-1.36%				12.26%				3.00%	17.83%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																	
Northern Trust	1,315,307	5.0%	5.1%	1.81%	-1.56%	1,274,614	5.0%	5.1%	12.40%	1,133,812	4.8%	5.1%	2.50%	17.30%	0.28%	N/A	N/A
Strong	1,367,605	5.2%	5.1%	2.68%	-1.20%	1,314,213	5.1%	5.1%	12.76%	1,165,628	4.9%	5.1%	2.89%	19.12%	3.30%	N/A	N/A
Westridge	1,431,885	5.4%	5.1%	1.73%	-1.51%	1,388,718	5.4%	5.1%	12.22%	1,237,505	5.2%	5.1%	2.65%	17.19%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	4,114,797	15.6%	15.4%	2.07%	-1.42%	3,977,544	15.5%	15.4%	12.46%	3,536,945	15.0%	15.4%	2.68%	17.86%	1.35%	N/A	N/A
<i>S&P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.09%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																	
State Street	928,834	3.5%	3.4%	1.68%	-1.51%	901,315	3.5%	3.4%	12.16%	803,500	3.4%	3.4%	2.64%	17.06%	0.31%	-11.14%	-1.58%
<i>S&P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.09%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	9,161,943	34.7%	34.3%	2.20%	-1.27%	8,962,522	35.0%	34.3%	12.31%	7,982,093	33.8%	34.3%	3.02%	18.24%	0.49%	-9.68%	-2.32%
<i>S&P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.09%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	3,010,442	11.4%	10.7%	6.62%	1.37%	3,090,430	12.1%	10.7%	14.87%	2,778,741	11.8%	10.7%	9.68%	34.34%	0.68%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.78%	1.10%				15.07%				9.60%	34.67%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,010,442	11.4%	10.7%	6.62%	1.37%	3,090,430	12.1%	10.7%	14.87%	2,778,741	11.8%	10.7%	9.68%	34.34%	0.68%	-3.37%	-0.65%
<i>Russell 2000</i>				6.26%	0.93%				14.52%				9.07%	32.73%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
State Street	163,637	0.6%	0.6%	4.40%	0.78%	175,626	0.7%	0.6%	14.32%	153,377	0.6%	0.6%	6.08%	26.60%	-9.96%	-13.28%	-4.72%
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																	
Capital Guardian	407,624	1.5%	1.5%	3.06%	-0.21%	424,358	1.7%	1.5%	13.62%	373,033	1.6%	1.5%	7.45%	25.81%	-11.30%	-14.96%	0.47%
Bank of Ireland	81,116	0.3%	0.3%	1.56%	-1.71%	83,456	0.3%	0.3%	17.43%	70,979	0.3%	0.3%	2.64%	22.41%	-10.28%	N/A	N/A
Total Large Cap - Active	488,740	1.9%	1.8%	2.81%	-0.46%	507,814	2.0%	1.8%	14.22%	444,012	1.9%	1.8%	6.65%	25.24%	-11.12%	-14.58%	0.74%
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																	
Lazard	84,182	0.3%	0.3%	9.25%	2.36%	84,270	0.3%	0.3%	14.41%	81,332	0.3%	0.3%	10.66%	38.32%	-2.32%	N/A	N/A
Wellington	87,954	0.3%	0.3%	9.31%	3.58%	84,117	0.3%	0.3%	11.59%	85,327	0.4%	0.3%	17.22%	42.97%	5.97%	N/A	N/A
Total Small Cap - Active	172,136	0.7%	0.6%	9.28%	2.96%	168,388	0.7%	0.6%	12.90%	166,659	0.7%	0.6%	13.94%	40.58%	1.75%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.80%	5.20%				13.31%				15.95%	48.20%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	824,513	3.1%	3.0%	4.43%	0.48%	851,828	3.3%	3.0%	13.97%	764,048	3.2%	3.0%	8.04%	28.58%	-8.22%	-12.63%	-0.99%
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																	
<i>Capital Guardian</i>	449,815	1.7%	1.5%	9.14%	1.54%	412,167	1.6%	1.5%	14.85%	419,608	1.8%	1.5%	14.62%	43.66%	7.15%	-10.61%	1.62%
<i>MSCI Emerging Markets Free</i>				9.71%	1.28%				17.81%				14.23%	47.64%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	1,410,514	5.3%	5.2%	2.82%	0.86%	1,251,964	4.9%	5.2%	1.24%	1,205,418	5.1%	5.1%	-0.47%	3.61%	13.42%	11.88%	8.58%
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
<i>Active Duration</i>																	
WestAM (Criterion)	1,248,199	4.7%	5.2%	2.44%	0.74%	1,227,167	4.8%	5.2%	0.31%	1,191,442	5.0%	5.1%	-0.40%	2.36%	9.93%	9.39%	6.85%
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
<i>Index</i>																	
Bank of ND	2,210,312	8.4%	8.9%	3.09%	0.98%	1,928,770	7.5%	8.9%	-0.10%	1,914,207	8.1%	8.8%	-0.73%	2.23%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	277,506	1.1%	1.1%	0.87%	0.43%	293,367	1.1%	1.1%	1.41%	292,841	1.2%	1.2%	1.43%	3.76%	5.83%	5.84%	5.85%
Total Index	2,487,819	9.4%	10.0%	2.61%	0.87%	2,222,137	8.7%	10.0%	0.23%	2,207,047	9.3%	10.0%	-0.21%	2.63%	10.77%	10.08%	7.44%
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.53%	13.15%	10.82%	7.83%

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	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY03	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2003	6/30/2003
																Net	Net
Convertibles																	
TCW	1,380,170	5.2%	5.2%	2.53%	-0.44%	1,355,798	5.3%	5.2%	10.00%	1,226,445	5.2%	5.1%	1.84%	14.87%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				3.60%	0.44%				8.54%				2.67%	15.44%	15.35%	-3.81%	N/A
BBB Average Quality																	
Strong	1,368,317	5.2%	5.2%	3.37%	1.01%	1,240,072	4.8%	5.2%	1.47%	1,216,038	5.1%	5.1%	0.16%	5.05%	14.81%	10.35%	N/A
<i>Lehman BBB</i>				3.41%	0.97%				1.22%				0.27%	4.96%	18.33%	9.91%	N/A
Timberland																	
Evergreen (Wachovia)	2,431,667	9.2%	9.2%	1.96%	-0.05%	2,398,946	9.4%	9.4%	6.11%	2,246,346	9.5%	9.5%	-0.15%	8.03%	12.50%	N/A	N/A
																N/A	N/A
TOTAL DOMESTIC FIXED INCOME	10,326,685	39.1%	40.0%	2.62%	0.52%	9,696,085	37.9%	40.0%	3.16%	9,292,738	39.3%	40.0%	0.11%	5.98%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.15%	2.83%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																	
Western Asset	862,244	3.3%	3.5%	1.39%	0.65%	850,501	3.3%	3.5%	5.54%	805,871	3.4%	3.5%	1.99%	9.13%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				2.34%	0.68%				5.91%				2.77%	11.40%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																	
International Sovereign																	
UBS Global (Brinson)	259,699	1.0%	1.0%	1.43%	1.66%	256,037	1.0%	1.0%	6.49%	224,105	0.9%	1.0%	3.18%	11.45%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.57%	1.56%				6.71%				2.75%	11.36%	17.91%	8.10%	6.29%
International Core																	
Brandywine	263,514	1.0%	1.0%	1.75%	0.79%	258,957	1.0%	1.0%	7.30%	219,329	0.9%	1.0%	1.51%	10.82%	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-0.93%	-1.13%				6.77%				2.76%	8.70%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	523,214	2.0%	2.0%	1.60%	1.23%	514,994	2.0%	2.0%	6.91%	443,434	1.9%	2.0%	2.34%	11.16%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.57%	1.56%				6.71%				2.75%	11.36%	17.91%	8.10%	6.29%
REAL ESTATE																	
J.P. Morgan	699,976	2.7%	3.0%	1.95%	0.73%	686,612	2.7%	3.0%	3.16%	665,609	2.8%	3.0%	2.43%	7.71%	7.80%	7.36%	10.23%
<i>NCREIF TOTAL INDEX</i>				2.56%	0.85%				2.76%				1.97%	7.46%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																	
<i>Coral Partners V</i>	40,468			0.00%	0.00%	44,417			-1.26%	40,837			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
<i>Coral Partners V - Supplemental</i>	2,897			66.55%	0.00%	2,210			-0.95%	2,124			-15.67%	39.12%	-28.36%	N/A	N/A
<i>Coral Partners VI</i>	15,632			-5.08%	0.00%	6,657			-4.63%	6,647			-12.18%	-20.50%	N/A	N/A	N/A
<i>Brinson 1998 Partnership Fund</i>	7,328			4.04%	4.04%	7,567			2.36%	7,453			4.07%	10.84%	-14.73%	-11.35%	1.31%
<i>Brinson 1999 Partnership Fund</i>	9,640			5.59%	6.98%	10,152			4.99%	9,208			0.98%	11.94%	-16.31%	-14.42%	N/A
<i>Brinson 2000 Partnership Fund</i>	16,689			3.85%	3.85%	17,264			2.47%	14,805			0.67%	7.13%	-13.99%	-9.08%	N/A
<i>Brinson 2001 Partnership Fund</i>	6,323			3.95%	1.55%	5,291			-1.11%	5,095			0.43%	3.24%	-5.98%	N/A	N/A
<i>Brinson 2002 Partnership Fund</i>	4,615			1.28%	5.43%	3,578			-1.16%	3,448			12.21%	12.32%	9.08%	N/A	N/A
<i>Brinson 2003 Partnership Fund</i>	666			2.18%	2.18%	350			-0.24%	334			-3.58%	-1.71%	N/A	N/A	N/A
<i>Brinson 1999 Non-US Partnership Fund</i>	4,975			10.02%	10.02%	4,858			5.58%	5,042			6.32%	23.50%	13.12%	2.21%	N/A
<i>Brinson 2000 Non-US Partnership Fund</i>	6,627			8.72%	8.72%	6,549			0.52%	6,204			2.82%	12.37%	9.50%	-1.63%	N/A
<i>Brinson 2001 Non-US Partnership Fund</i>	4,210			6.10%	6.10%	3,600			1.18%	3,388			7.50%	15.40%	-0.41%	N/A	N/A
<i>Brinson 2002 Non-US Partnership Fund</i>	6,128			8.66%	8.66%	5,453			0.96%	4,688			3.71%	13.77%	5.34%	N/A	N/A
<i>Brinson 2003 Non-US Partnership Fund</i>	863			-0.37%	-0.37%	931			0.05%	305			-0.05%	-0.37%	N/A	N/A	N/A
<i>Brinson BVCF IV</i>	26,559			14.62%	0.00%	24,893			-3.67%	24,608			-1.02%	9.29%	-14.64%	-18.80%	N/A
<i>Matlin Patterson Global Opportunities</i>	52,312			0.47%	4.91%	58,307			10.99%	50,027			0.00%	11.50%	N/A	N/A	N/A
<i>InvestAmerica</i>	6,341			-7.73%	-7.73%	7,383			0.00%	7,031			0.00%	-7.73%	-12.50%	N/A	N/A
<i>Hearthstone MSII</i>	3,231			0.00%	0.00%	8,376			15.36%	9,503			5.06%	21.20%	28.98%	13.57%	N/A
<i>Hearthstone MSIII</i>	17,641			-0.85%	-0.85%	21,170			0.00%	1,187			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	233,145	0.9%	1.0%	3.28%	2.30%	239,005	0.9%	1.0%	3.15%	201,935	0.9%	1.0%	-1.01%	5.46%	-9.78%	-11.48%	-6.74%
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	289,948	1.1%	1.0%	0.36%	0.14%	300,652	1.2%	1.0%	0.32%	290,597	1.2%	1.0%	0.35%	1.03%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	4.07%
TOTAL FUND	26,381,925	100.0%	100.0%	3.06%	0.04%	25,604,796	100.0%	100.0%	8.24%	23,644,673	100.0%	100.0%	2.91%	14.80%	6.14%	-0.87%	2.85%
POLICY TARGET BENCHMARK				2.81%	0.02%				6.89%				2.47%	12.61%	5.65%	-0.08%	3.59%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.